

**PORTFOLIO SUMMARY**  
*Idaho State Treasurer's Diversified Bond Fund*  
Acct. # 000585726  
For the Period Ending March 31, 2007

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
<b>Fixed Income</b>			
<i>Corporate Securities:</i>			
AAA Rated	13,644,519.41	13,529,190.00	3.6%
AA Rated	22,086,551.20	21,890,875.00	5.8%
A Rated	14,060,144.56	13,935,310.00	3.7%
<b>Total Corporate Securities</b>	<b>49,791,215.17</b>	<b>49,355,375.00</b>	<b>13.1%</b>
<b>Mortgage-Backed Securities</b>	<b>175,143,515.61</b>	<b>172,098,458.44</b>	<b>45.6%</b>
<b>Asset-Backed Securities</b>	<b>7,925,375.41</b>	<b>7,767,120.00</b>	<b>2.1%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>14,019,189.46</b>	<b>13,959,978.12</b>	<b>3.7%</b>
<b>U.S. Government Agency Securities</b>	<b>56,318,738.38</b>	<b>55,823,502.19</b>	<b>14.8%</b>
<b>U.S. Treasury Securities</b>	<b>48,634,384.36</b>	<b>48,034,827.75</b>	<b>12.7%</b>
Accrued Interest		2,336,396.70	0.6%
<b>Cash and Equivalents</b>			
<b>Commercial Paper</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Treasury Bill</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Money Market Funds</b>	<b>27,750,200.65</b>	<b>27,750,200.65</b>	<b>7.4%</b>

<b>TOTAL PORTFOLIO</b>	<b>\$ 379,582,619.04</b>	<b>\$ 377,125,858.85</b>	<b>100.0%</b>
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<b>Net Income</b>	\$ 763,885.38 *
<b>Net Income to be Distributed</b>	\$ 1,400,000.00
<b>Realized Capital Gain/Loss</b>	\$ 1,801.26

Notes: \*Portfolio positions are calculated on a settlement date basis.

\* Current month income is net of purchased accrued interest and realized gains/(losses).